

Message Text

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65

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FM SECSTATE WASHDC

TO USMISSION EC BRUSSELS

UNCLAS STATE 120516

E.O. 11652: N/A

TAGS: EINV

SUBJECT: EEC PROGRAM TO CONTROL MNC'S

1. A RECENT ITEM IN THE ECONOMIST REPORTED THAT THE COMMISSION HAS AGREED TO BACK THE FIRST STAGES OF A PROGRAM TO CONTROL MULTINATIONAL COMPANIES IN EUROPE. THE PROGRAM APPARENTLY CONTEMPLATES REQUESTING THE MINISTERS OF THE NINE TO GIVE THE GO AHEAD FOR A NEW DIRECTIVE MAKING GROUPS OF COMPANIES PUBLISH SEPARATE ACCOUNTS FOR EACH OF THEIR OPERATIONS, AS WELL AS CONSOLIDATED ACCOUNTS FOR THE GROUP. THE PROGRAM WOULD DISTINGUISH BETWEEN MULTINATIONALS HEADQUARTERED IN THE EEC, WHICH WOULD HAVE TO SUBMIT SEPARATE ACCOUNTS OF COMPANIES LOCATED WORLDWIDE, AND THOSE HEADQUARTERED OUTSIDE THE EEC WHICH WOULD HAVE TO PUBLISH SEPARATE ACCOUNTS ONLY FOR OPERATIONS IN EEC COUNTRIES. THE ITEM CONCLUDES THAT THE COMMISSION FEELS IT HAS A REAL CHANCE OF WINNING AGREEMENT OF THE MINISTERS OF THE NINE TO THE NEW PROGRAM.

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2. DEPARTMENT WOULD APPRECIATE ANY INFORMATION MISSION IS
ABLE TO SUPPLY AS TO THE PROPOSED PROGRAM AS WELL AS EEC
VIEWS AS TO THE RELATIONSHIP OF THIS PROGRAM TO THE EFFORTS
GOING FORWARD AT THE OECD CONCERNING CODES OF CONDUCT FOR
FOREIGN INVESTMENT. KISSINGER

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